



FOR SALE: 100% Occupied Medical Office Building

275-277 Forest Avenue | Paramus, NJ 07652

OFFERING MEMORANDUM

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LEGACY
Commercial Realty, LLC





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EXECUTIVE SUMMARY

KEY HIGHLIGHTS

- **Address:** 275-277 Forest Avenue, Paramus, NJ 07652
- **Block/Lot:** Block 3815, Lot 13
- **Lot Size:** 3.18 acres
- **Building Size:** ±45,323 RSF (as per the leases)
- **Building Class:** Class “A”
- **Building Type:** Two-story Medical-Office Investment
- **Year Built:** 1965 (Renovated in 2024)
- **Zoning:** Neighborhood Business (NB)
 - » Broad zoning includes Medical Office, Professional Office, & Retail

TENANCY & OCCUPANCY

- **100% Occupied**
- **Tenants:**
 - » 7 Medical Office Tenants
 - » TD Bank (with Drive-Through)
 - » Cell Tower
- **Anchor Tenant:** Hackensack University Medical Center
 - » Occupies 20,194 SF (44% of the building)
- **TD Bank:**
 - » 2nd largest depository in New Jersey
 - » Drive-through feature

DEMOGRAPHICS	3 MILE	5 MILE	10 MILE
POPULATION			
2024 Population	138,131	456,103	2,320,795
Median Age	43.50	42.40	39.80
HOUSEHOLDS			
2024 Households	48,399	161,105	835,215
INCOME			
Avg Household Income	\$144,084	\$134,853	\$104,154
Median Household Income	\$117,522	\$107,224	\$72,642



PROPERTY HIGHLIGHTS

BUILDING FEATURES

- **Parking:** 125 Surface Spaces
- **Elevators:** 2
- **Foundation:** Concrete
- **Building Frame:** Masonry and steel
- **Exterior Walls:** Concrete block
- **Roof Type/Material:** Flat / Built-up composition

LOCATION HIGHLIGHTS

- **Corner-lighted intersection** of Forest Avenue & Spring Valley Road
- **Retail & Office Hub:**
 - » Paramus Borough has a high concentration of retail and office developments
 - » Located in the Route 4 & 17 corridors, among the most successful retail locations in the state and nation
- **Nearby Major Shopping Centers:**
 - » Westfield Garden State Plaza
 - » Bergen Towne Center
 - » Paramus Park
 - » The Fashion Center
 - » Smaller strip centers & standalone retail stores
- **Transportation & Accessibility:**
 - » Well-served by major highways:
 - Routes 4, 17, 208
 - Garden State Parkway
 - Numerous county & secondary roads
 - » Public transportation:
 - Local private bus service to NYC
 - NJ Transit bus service to surrounding communities and retail destinations



MARKET AERIAL



TENANT OVERVIEW



Luxottica of America, a subsidiary of EssilorLuxottica, is a leading eyewear company that designs, manufactures, distributes, and retails its own brands. As the largest eyewear company globally, it has a significant presence in the vision insurance industry in the U.S.



Led by Dr. Tracy Verrico, Bona Dea Gynecology offers integrative gynecological care that combines functional and conventional medicine. Serving women in Bergen County and the New York Metropolitan Area, they provide both in-person and virtual consultations.

Soma Concepts LLC

Soma Concepts is a wellness-focused company dedicated to promoting holistic health solutions. They offer a range of services aimed at enhancing physical and mental well-being, catering to the needs of the local community.



TD Bank, known as "America's Most Convenient Bank," is one of the top 10 largest banks in the U.S., providing over 10 million customers with a full range of retail, small business, and commercial banking products and services at more than 1,100 locations. td.com



New Jersey Urology is a prominent urology practice offering comprehensive care for various urological conditions. With a team of experienced physicians, including Dr. Rome, they provide state-of-the-art treatments and personalized patient care.

Soo B. Kim, DDS, P.C.

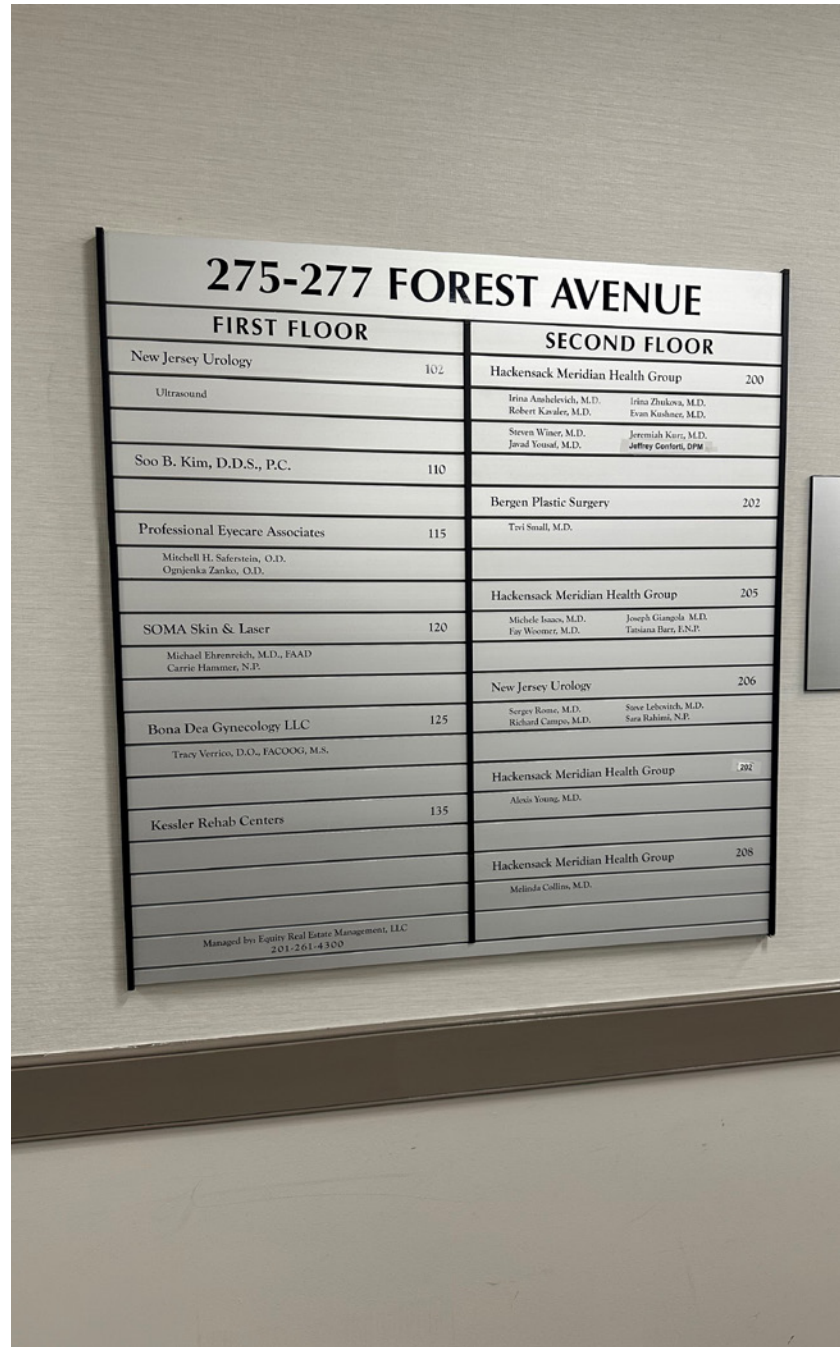
Soo B. Kim, DDS, P.C. Dr. Soo B. Kim is a well-regarded dentist in Paramus, NJ, known for professional and courteous service. Fluent in both Korean and English, Dr. Kim and his staff offer comprehensive dental care to a diverse patient base



Hackensack University Medical Center (HUMC), previously known as Forest Healthcare, is a leading healthcare provider offering a wide array of medical services. Committed to patient-centered care, HUMC utilizes advanced medical technologies to serve the community.



Verizon Communications Inc. is a global leader in delivering innovative communications and technology solutions. Headquartered in New York City, Verizon serves countries worldwide and nearly all of the Fortune 500, generating revenues of \$134.8 billion in 2024



FINANCIAL SUMMARY

ORDINARY INCOME/ EXPENSE:

Rental Income	\$1,858,948.99
TOTAL INCOME	\$1,858,948.99

TOTAL EXPENSES (2025)

Fees and permits	\$2,262.07
Alarm Monitoring	\$2,426.44
Door Locks & Keys	\$341.20
Bank Service Charges	\$184.00
Insurance	\$78,474.50
Fire Protection	\$2,002.00
Accounting	\$15,749.00
Legal Fees	\$5,222.00
Consulting	\$150.00
Interior Repairs	\$10,120.00
Common Area Improvement	\$1,100.00
Electric	\$1,245.61
Plumbing	\$6,579.45
Miscellaneous	\$732.47
Roof Repairs	\$6,378.88
Elevator Maintenance	\$9,037.17
HVAC Repairs	\$58,763.29
Telephone-Granite	\$5,987.86
Solar	\$15,045.37
Electricity	\$117,716.96
Gas	\$14,357.05
Water and Sewer	\$13,297.88
Janitorial Services	\$98,823.15
Supplies	\$7,722.24
Trash Removal	\$22,757.93
Landscaping	\$41,045.99
Snow Removal	\$25,800.00
Pest Control	\$3,079.34
RE Property Taxes	\$214,490.22

TOTAL EXPENSE	\$780,892.07
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Vacancy Factor – 3% Gross Income	\$55,768.47
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Management Fee - 3% of Net	\$29,772.83
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NOI	\$992,515.61
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Asking Price	\$16,100,000.00
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CAP Rate	6.16%
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NON-RECURRING EXPENSES

Legal Fees	\$29,565.50
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Brokerage Commission	\$39,899.84
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Professional Fees - Other	\$6,600.00
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DISCLAIMER

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If such substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present. While this brochure contains physical description information, there are no references to condition. Neither Owner nor LCR, L.L.C. make any representation as to the physical condition of the Property. Prospective purchasers should conduct their own independent engineering report to verify property condition. In this brochure, certain documents, including leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they purport to constitute a legal analysis of the provisions of the documents. 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